

Royal Government of Bhutan

Ministry of Finance



Public Debt Situation Report

For the quarter ended

31st December 2023

Development Coordination and Debt Management Division

Department of Macro-Fiscal and Development Finance

January 2024

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LIST OF ABBREVIATIONS

ADB	Asian Development Bank
ADF	Asian Development Fund
ATM	Average Time to Maturity
ATR	Average Time to Re-fixing
BDFC	Bhutan Development Finance Corporation
BFAL	Bhutan Ferro Alloys Limited
BHSL	Bhutan Hydropower Service Ltd
BoBL	Bank of Bhutan Ltd
CC	Convertible Currency
COL	Concessional OCR Lending
FYP	Five Year Plan
GDP	Gross Domestic Product
GoI	Government of India
IDA	International Development Association
IFAD	International Fund for Agricultural Development
INR	Indian Rupee
JICA	Japan International Cooperation Agency
NPPF	National Pension and Provident Fund
NSB	National Statistical Bureau
OCR	Ordinary Capital Resources
ODF	Overdraft Facility
DPNB	Druk Punjab National Bank
RBI	Reserve Bank of India
RE	Rural Electrification
RGoB	Royal Government of Bhutan
RNR	Renewable Natural Resources
RMA	Royal Monetary Authority
SAARC	South Asian Association for Regional Cooperation
SBI	State Bank of India
SCF	Standby Credit Facility
SDF	SAARC Development Fund
T-Bills	Treasury Bills
USD	United States Dollar
WMA	Ways and Means Advances

This debt report is prepared by the Development Coordination and Debt Management Division, Department of Macro-Fiscal and Development Finance, Ministry of Finance. The external debt statistics in this report and those published by the RMA has a minor difference: in this report, only the public debt statistics are presented, while the RMA external statistics includes private external debt in addition to the public debt. Further, RMA also reports currency swap arrangement with RBI under external

FOREWORD

The Department of Macro-Fiscal and Development Finance (DMDF) is pleased to present the Public Debt Situation Report for the quarter that ended 31 December 2023. This report provides updated information on the public debt stock, sovereign guarantee, and the debt portfolio's cost-risk indicators, contributing towards effective public debt management in the country.

As of 31 December 2023, the public debt stock stood at Nu. 279,931.138 million, which represents 103.2% of the FY 2023-24 GDP estimate. The debt stock comprises the external debt of Nu. 251,830.586 million and the domestic debt of Nu. 28,100.552 million. The non-hydro budgetary debt stood at Nu. 94,324.183 million, constituting 33.7% of total public debt and 34.8% of estimated GDP. Similarly, the sovereign guarantee stood at Nu. 4,562.096 million, accounting for 1.7% of the FY 2023-24 GDP estimate.

The publication of this quarterly Debt Situation Report aligns with sound public debt management practice and enhances public debt transparency. We believe that providing regular updates on the public debt situation will contribute towards effective public debt management in the country.



Thinlay Yandon
OFFTG. DIRECTOR
Department of Macro-Fiscal and Development Finance

I. Summary

The total public debt stock as of 31st December 2023 stood at Nu. 279,931.138 million. The debt stock comprises external debt of Nu. 251,830.586 million and domestic debt of Nu. 28,100.552 million. Scaled by the GDP estimate for FY 2023-24, the total public debt stood at 103.2%.

The total public debt stock increased by Nu. 6,963.437 million (2.6%) from the preceding quarter. The external debt stock increased by Nu. 4,963.437 million (2.0%) and the internal debt increased by Nu. 2,000.000 million (7.7%), resulting in an increase in the total public debt stock.

Table 1 presents the comparative public debt summary for quarters ended 31 December 2023 & 30 September 2023.

Category	30-Sep-2023	31-Dec-2023	Change (amount)	Change (%)
Total Public Debt	272,967.701	279,931.138	6,963.437	2.6%
<i>Percent of GDP</i>	<i>134.8%</i>	<i>103.2%</i>		
External Debt	246,867.149	251,830.586	4,963.437	2.0%
<i>Percent of GDP</i>	<i>122.0%</i>	<i>92.9%</i>		
<i>Percent Total Public Debt</i>	<i>90.4%</i>	<i>90.0%</i>		
Domestic Debt	26,100.552	28,100.552	2,000.000	7.7%
<i>Percent of GDP</i>	<i>12.9%</i>	<i>10.4%</i>		
<i>Percent of Total Public Debt</i>	<i>9.6%</i>	<i>10.0%</i>		

Table 1: Summary of Total Public Debt Stock

II. External Debt

For monitoring and reporting, external debt is classified based on the contracting party, by purpose, the currency of borrowing, and the creditor. The contracting party could be the government, corporation, or central bank. A hydro loan or a non-hydro loan are two categories of the purpose of the loan. An external loan is contracted either in Rupees (INR) or convertible currency (CC), depending on the creditor.

II.1 External debt by Contracting Agency: Government Debt, Corporate Debt, and Central Bank Debt

Table 2 is the bifurcation of external debt by contracting agencies: Gov't Debt, Corporate Debt, and Central Bank Debt as of 31 December 2023:

Category	Amount (M Nu.)
(a) Gov't Debt	228,983.705
Percent of Total External Debt	90.9%
<i>o/w on-lent to Public Corporations (including hydro loans)</i>	162,760.074
Percent of Gov't	71.1%
(b) Corporate Debt	12,846.882
Percent of Total External Debt	5.1%
(c) Central Bank Debt	10,000.000
Percent of Total External Debt	4.0%

Table 2: External Debt: By Govt. Debt, Corporate Debt, and Central Bank Debt

The government debt of Nu. 228,983.705 million accounts for 90.9% of the total external debt. It includes borrowings for budgetary activities, hydropower projects, and loans availed by the government and on-lent to public corporations.

Corporate debt pertains to borrowings directly contracted by public corporations. It amounts to Nu. 12,846.882 million and accounts for 5.1% of the total external debt.

The Standby Credit Facility with the GoI amounts to Nu. 10,000.000 million and it makes up 4.0% of the total external debt. It is classified as Central Bank's debt.

II.2 External debt stock by Hydropower and Non-hydropower debt

Table 3 shows the total external debt composition of hydropower and non-hydropower debt as of 31 December 2023.

Category	Amount (M Nu.)
(A) Hydropower Debt	167,069.443
<i>Percent of GDP</i>	<i>61.6%</i>
<i>Percent of Total External Debt</i>	<i>66.3%</i>
(B) Non-Hydro Debt	84,761.143
<i>Percent of GDP</i>	<i>31.3%</i>
<i>Percent of Total External Debt</i>	<i>33.7%</i>
(B.1) Non-Hydro Debt: Budgetary	66,223.631
(B.2) Non-Hydro Debt: Commercial	8,537.512
(B.3) Non-Hydro Debt: Central Bank	10,000.000

Table 3: External Debt: By hydropower and non-hydro debt

The hydropower debt as of 31 December 2023 stood at Nu. 167,069.443 million, constituting 66.3% of total external debt and 61.6% of the FY 2023-24 GDP estimate. The hydro debt comprises the debt stock of six hydropower projects of MHPA, Puna-I, Puna-II, Nikachu, Dagachu, and Basoschu (upper stage & lower stage).

The non-hydro debt stood at Nu. 84,761.143 million, constituting 33.7% of total external debt and 31.3% of estimated GDP.

II.3 External Debt by INR and CC denomination

The total external Rupee and Convertible Currency (CC) debt as of 31 December 2023 is presented in Table 4.

Category	Amount (M Nu.)
(A) Rupee Debt	161,837.658
<i>Percent of Total External Debt</i>	<i>64.3%</i>
(A.1) Hydro Rupee Debt	151,837.658
(A.2) Central Bank Rupee Debt	10,000.000
(B) CC Debt (US\$ 1,080.736 Million)	89,992.928
<i>Percent of Total External Debt</i>	<i>35.7%</i>
Total External Debt	251,830.586
<i>Percent of Total Public Debt</i>	<i>90.0%</i>

Table 4: External Debt by INR and CC denomination

As of 31 December 2023, the INR-denominated debt stood at Nu. 161,837.658 million, accounting for 64.3% of total external debt, of which 93.8% was hydropower debt. The INR-denominated debt increased by Rs. 3,141.035 million (2.0%) from the previous quarter on account of disbursements of Standby Credit Facility- IV and Nikachhu Common Rupee loan.

The Convertible Currency (CC) debt stock stood at US \$1.080.736 million, equivalent to Nu. 89,992.928 million, accounting for 35.7% of total external debt. The Ngultrum value of CC debt stock increased by Nu. 1,822.402 million (2.1%) owing to the ongoing project loan disbursement during the quarter and the depreciation of BTN against USD. The total CC debt stock as of 30 September 2023 was Nu. 88,170.526 million (\$1,058.724 million).

II.4 External debts by the creditor, sectorial, and currency composition

The GoI remains the country's largest creditor. As of 31 December 2023, 63% of Bhutan's external debt was owed to GoI, followed by 16% to ADB and 15% to IDA. The rest, about 6.3%, were owed to IFAD, JICA, GoA, SBI/EXIM Bank, and SDF combined.

Figure 1 below is the external debt composition of different creditors.

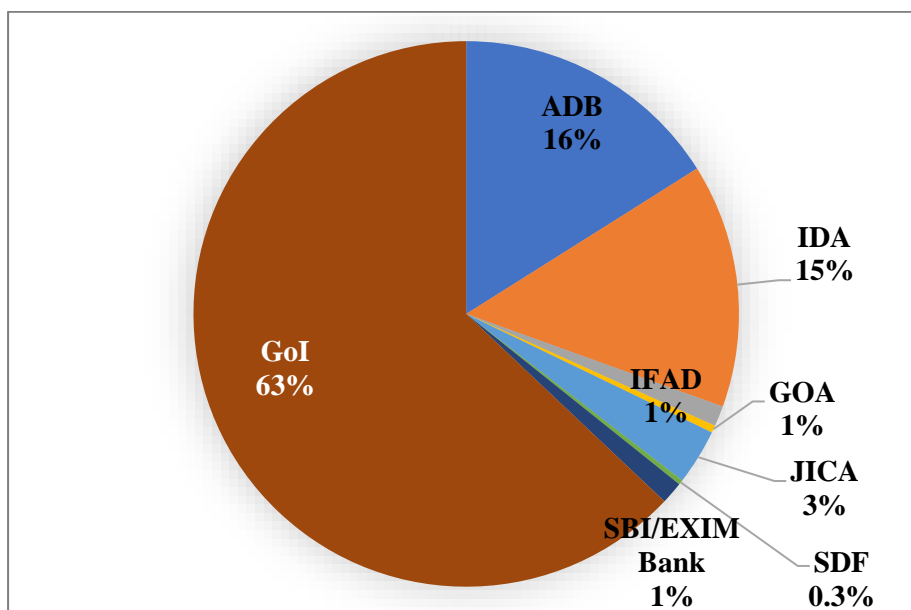


Figure 1: External debt by creditor composition

Figure 2 shows external debt multilateral and bilateral lender categories.

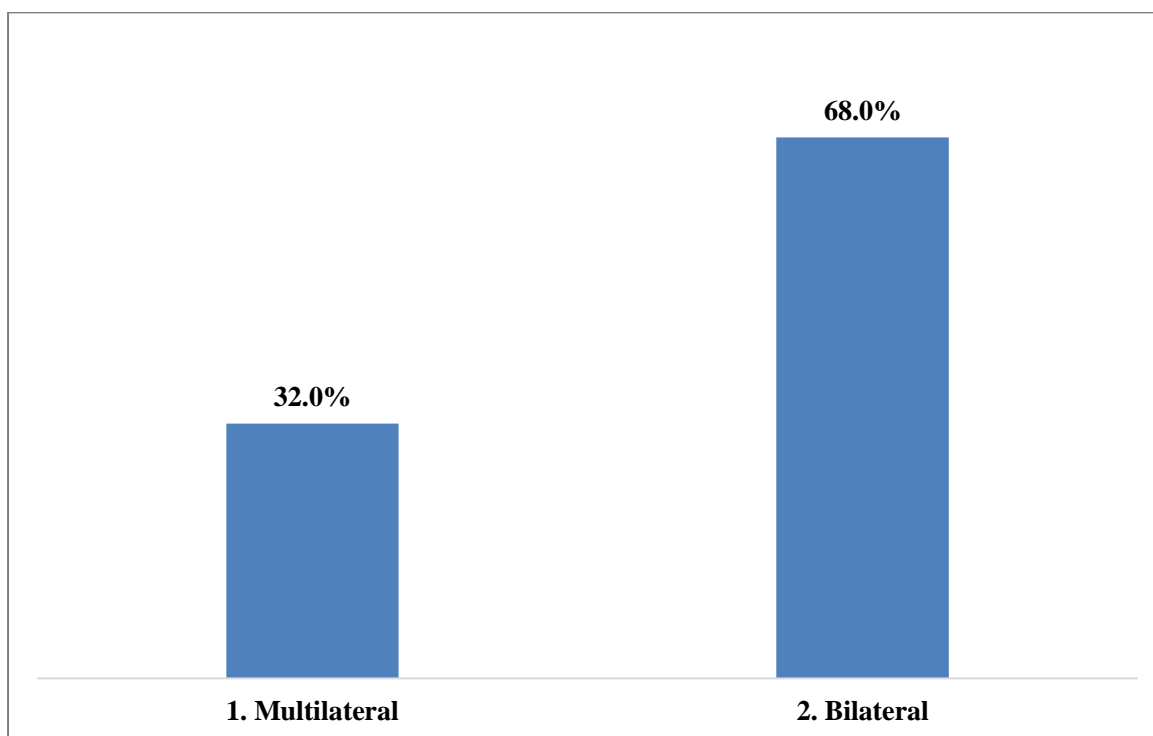


Figure 2: External debt by creditor type

As of 31 December 2023, bilateral debt accounted for 68% of total external debt, and multilateral debt accounted for 32%.

Figure 3 presents external debt by sectoral composition.

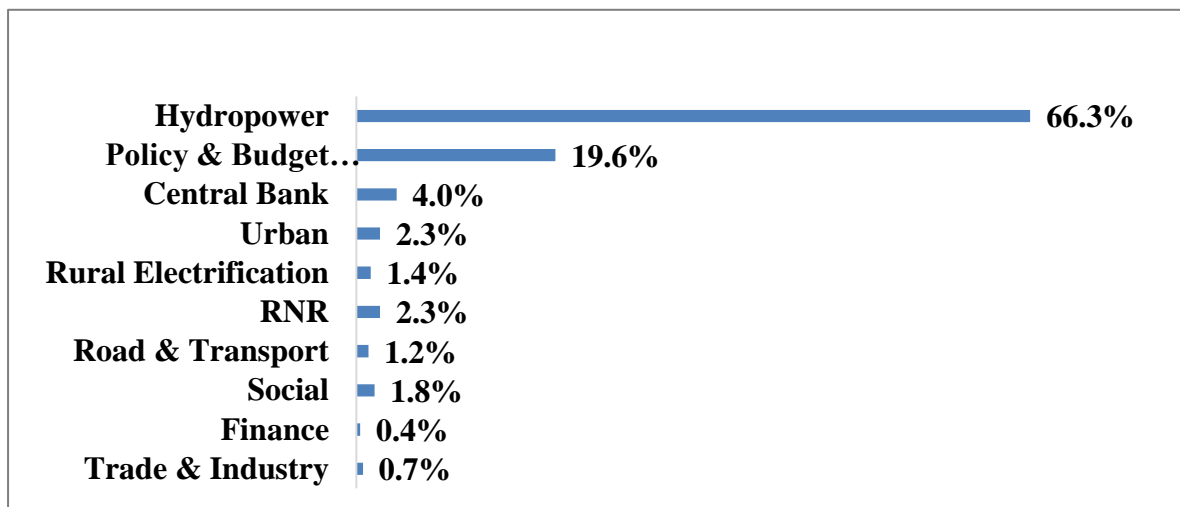


Figure 3: External debt by the sectoral composition

As of 31 December 2023, 66.3% of the external debt was on account of debt contracted for financing hydropower projects in the country, followed by 19.6% budgetary support from the World Bank, ADB, and JICA. Others include borrowing for financing infrastructure development, such as rural electrification, agriculture, road connectivity, trade infrastructure, and urban development. It also includes borrowing for education and health sectors under the social category.

Figure 4 presents the external debt by currency composition:

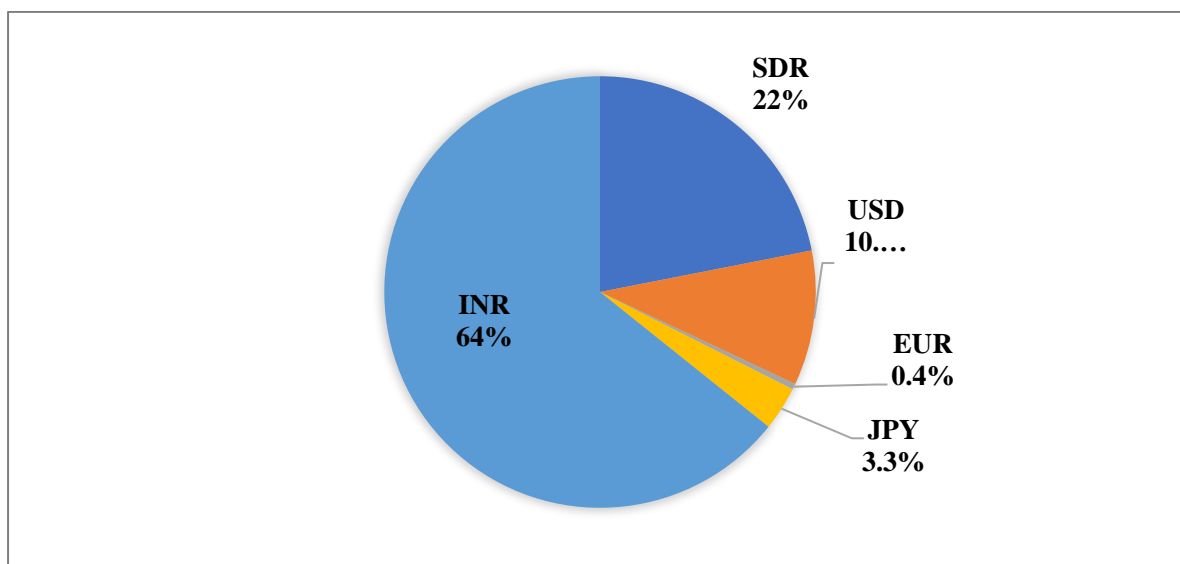


Figure 4: External debt by currency composition

Of the country's external debt, 64% is in the Indian Rupee denomination, 22% in SDR, 10.1% in USD, 0.4% in EUR, and 3.3% in JPY.

II.5 External Debt Servicing

Table 5 shows external debt servicing for the recent three fiscal years.

Category	2021/22 (Actual)	2022/23 (Actual)	2023/24 (Budget Est)
(A) Total Debt Service through Budget	Amounts in Million Nu.		
Principal Repayment	5,447.246	5,650.500	9,152.111
Interest Payment	2,945.695	3,507.261	5,384.659
Total Debt Service through Budget	8,392.941	9,157.761	14,536.770
<i>O/w External Debt Service through Budget</i>	<i>8,155.923</i>	<i>8,525.201</i>	<i>9,486.770</i>
<i>O/w Domestic Debt Service through Budget</i>	<i>237.018</i>	<i>632.560</i>	<i>5,050.000</i>
Total Debt Service to Domestic Revenue	19.5%	19.9%	25.4%
(B) External Debt Service-Off-Budget*			
Principal Repayment	107.709	120.848	186.075
Interest Payment	949.908	576.328	585.928
Total External Debt Service- Off-Budget	1,057.617	697.176	772.003
Total External Debt Service	9,213.540	9,222.377	10,258.773
Total External Debt Service to Exports of Goods & Services	15.1%	15.1%	12.9%
<i>Memorandum Items</i>			
<i>Nominal GDP**</i>	<i>192,818.438</i>	<i>202,431.862</i>	<i>271,199.571</i>
<i>Export of Goods and Services**</i>	<i>61,213.934</i>	<i>60,896.831</i>	<i>79,254.932</i>
<i>Domestic Revenue (includes principal recoveries) **</i>	<i>42,955.500</i>	<i>45,916.948</i>	<i>57,200.217</i>

Table 5: External Debt Servicing

* *The off-budget debt services are those external debts (on-lent and outright SOE liabilities) servicing that are made directly by SoEs and RMA, without routing through the Government budget system;*

** *The nominal GDP for FY 2021-22, FY 2022-23 & FY 2023-24, export and domestic revenue for FY 2023-24 are estimates based on the first quarter of FY 2023-24 (Nov. 2023) MFCTC update, which could change with the next quarter update.*

The debt service as a percentage of government revenue is estimated at 25.4 percent for FY 2023-24 which is within the threshold prescribed in the Public Debt Management Policy of 2023 (*total debt service to domestic revenue is 35%*).

The external debt service to exports ratio measures how much of the country's export earnings will be used in servicing the external debt, exposing vulnerabilities to export shortfall, if any, during the year. The external debt service to exports ratio is estimated at 12.9 percent in FY 2023-24.

III. Domestic Debt

The total domestic debt stock on 31 December 2023 stood at Nu. 28,100.552 million, accounting for 10.4% of the estimated GDP and 10.0% of total public debt stock. Table 6 is the detail of domestic debt stock.

Particulars	Amount in Million
Domestic Budgetary Debt	28,100.552
RGoB Bonds (3/5/7/9/10/12 years maturity)	22,100.552
Treasury Bills	6,000.000
<i>Percent of GDP</i>	<i>10.4%</i>
<i>Percent of Total Public Debt</i>	<i>10.0%</i>
Total Domestic Debt	28,100.552
<i>Percent of GDP</i>	<i>10.4%</i>
<i>Percent of Total Public Debt</i>	<i>10.0%</i>

Table 6: Domestic debt summary

The domestic debt mainly comprised of T-Bill stock of Nu.6,000.000 million and Government bonds of Nu. 22,100.552 million. Series of Government bonds were issued: a 10-year Government bond of Nu.700 million in February 2021; a 10-year Government bond of Nu.3,000 million in February 2022; a 7-year Government bond of Nu.1,500 million in April 2022; a 12-year Government bond of Nu.4,000 million in June 2022, a 10-year Government bond of Nu. 1,250 million each in January and February 2023 respectively; a 9-year Government bond of Nu. 3,101.12 million in May 2023, a 5-year Government bond of Nu. 1,002.50 million in June 2023, a 3-year Government bond (Rollover of RGOB001) of Nu. 2,996.932 million in September 2023 and a 2-year Government bond of Nu. 4,000 million in November 2023.

With the amalgamation of the National CSI Development Bank and BDBL, the borrowings/lending with MoF have been restructured to clean the balance sheet of the transferee bank (BDBL). The on-lending of Nu. 700 million by MoF to NCSIDB has been adjusted against the 10-year Government Bond RGoB003 subscription by BDBL. Therefore, the current holding of the RGoB003 series by BDBL stands at 800 million, and the total outstanding value of the series is at Nu. 2,300 million.

IV. Non-Hydro Budgetary Debt

The non-hydro budgetary debt refers to the central government debt where all the liabilities fall directly to the government. The government availed such debt for meeting the financing of the budget deficit both through external and domestic financing.

Category	Amount (M Nu.)
(a) External Budgetary Debt	66,223.631
Percent of GDP	24.4%
(b) Domestic Budgetary Debt*	28,100.552
Percent of GDP	10.4%
(c) Total Budgetary Debt	94,324.183
Percent of GDP	34.8%
Percent of Total Public Debt	33.7%

Table 7: Total Non-Hydro Budgetary debt summary as of 31 December 2023

As on 31 December 2023, the non-hydro budgetary debt stood at Nu. 94,324.183 million, constituting 33.7% of total public debt and 34.8% of estimated GDP. *The Public Debt Management Policy 2023 requires the Non-Hydro Budgetary debt stock to be within 55% of GDP annually and is, therefore, within the threshold.*

V. Redemption profile

As of 31 December 2023, the principal repayment of the public debt stock is as charted below in chart 5.

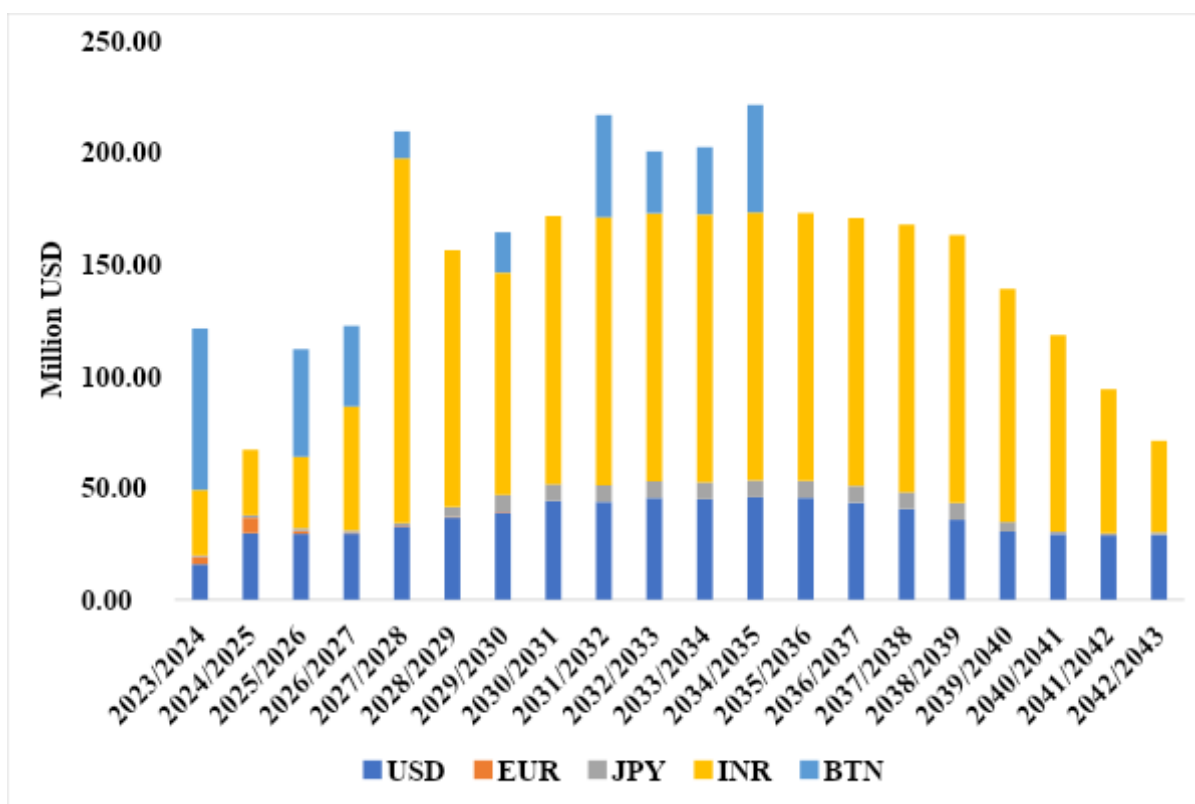


Figure 5: Principal repayment profile

Note: This repayment profile is on the current loan outstanding and excludes future disbursements.

The high repayment of Ngultrum-denominated debt in FY 2023/24 is due to the redemption of Nu.6,000.000 million against the outstanding T-Bills.

The significant spike in external repayment in FY 2027/28 is for the settlement of the Standby Credit Facility with GoI. The repayment dateline is extended for the credit facility to FY2027/28 at a revised rate of 2.5% per annum from 1st July 2022. With the commencement of repayments for all the mega hydropower projects, the external repayment will likely remain elevated until FY2037/38. However, with the liquidation of MHP loans in FY 2038/39, the repayment is projected to drop significantly and stabilize thereafter.

VI. Government Guarantee

Table 8 presents the details of the guarantees issued by the Government as of 31 December 2023.

Sl#	Beneficiary	Date of Issue	Issued To	Purpose	Original Amount	Balance (Million Nu.)
1	National Housing Development Corporation Ltd.	11-Sep-17	NPPF	Financing for Affordable Housing Project in Phuntsholing.	Nu. 890m	641.933
2	Bhutan Agro Industries Ltd.	05-Jun-17	BOBL	Financing for setting up of an integrated agro-based industry in Lingmethang, Mongar.	Nu. 166m	132.204
3	Drukair Corporation Ltd.	11-Feb-19	NPPF	Financing the purchase of new Aircraft A320 Neo.	US\$ 36.6 m	2,597.791
4	Drukair Corporation Ltd.	13-Aug-19	SDF	Purchase of New ATR 42-600	US\$ 13m	724.273
5	Multiple Beneficiaries	Multiple Dates	FIs	Gov't guarantee under NCGS		465.895
Total						4,562.096
Government Guarantee to GDP (%)						1.7%

Table 8: Status of Government Guarantees

As of 31 December 2023, the government-guaranteed outstanding loans stood at Nu. 4,562.096 million, accounting for 1.7% of the estimated GDP, including the sovereign guarantee of Nu. 465.895 million provided for credits sanctioned under the National Credit Guarantee Scheme (NCGS).

VII. Cost and Risk Indicator

Table 9 below constitutes a cost and risk indicators summary of the debt portfolio as of 31 December 2023.

Cost & Risk Indicators		External Debt	Domestic Debt	Total Public Debt
Nominal Debt (Million Nu.)		251,830.586	28,100.552	279,931.138
Nominal Debt as percent of GDP		92.9%	10.4%	103.2%
Weighted Average Interest Rate		6.7%	3.8%	6.6%
Refinancing Risks	Average Time to Maturity (Years)	12.2	5.8	11.5
	Debt Maturing in 1 Year (% of Total)	1.6%	19.3%	3.6%
	Debt Maturing in 2-5 Years (% of Total)	12.3%	2.9%	15.2%
	Debt Maturing in 5-10 Years (% of Total)	23.2%	3.8%	27.0%
Interest Rate Risks	Average Time to Re-fixing (Years)	11.7	5.8	11.0
	Debt Re-fixing in 1 Year (% of Total)	6.7%	19.3%	8.1%
	Fixed Rate Debt (% of Total)	94.9%	100.0%	95.4%
Forex Risk	CC Debt (% of Total Public Debt)			32.1%
Debt Stress	Hydro Debt to GDP (%)			61.6%
	Non-Hydro Debt to GDP (%)			31.3%

Table 9: Cost and Risk Indicators for existing debt as of 31 December 2023

Despite elevated levels of total public debt at 103.2% and external debt at 92.9% of GDP, the overall risk is deemed manageable, and external debt distress is considered moderate for the following reasons;

- i. A significant portion of external debt is on account of hydropower projects and deemed commercially viable, with a secured export market in India. In addition, 90.9% of the hydro debt is INR denominated, which does not pose any exchange rate risks due to currency pegged.
- ii. The fixed interest rate debt constituted 95.4% of the total public debt. In addition, the average time to re-fixing (ATR) is around 11.7 years. Thus, the interest rate risk is deemed low due to the long ATR and the low portion of the variable-interest-rate debt.

- iii. The Average Time to Maturity (ATM) is around 11.5 years, and about 3.6% of the debt (1.6% of external debt and 19.3% of the domestic debt) will be maturing in 1 year. The long ATM and the low level of debt maturing in 1 year indicate the low refinancing/rollover risk.
- iv. Since 21.4% of domestic debt (mostly T-Bills) would be maturing within one year, the refinancing risk is on the higher side owing to the current liquidity constraints with the financial institutions – the primary investors of short-term instruments.
- v. Hydropower debt constitutes 66.3% of total external debt. Hydropower debt is considered low risk as debt servicing for hydropower loans from India starts only a year after the commissioning of the projects, ensuring revenue inflow before debt servicing starts. Further, the export tariff for electricity is calculated based on the projects' overall cost, including the projected debt servicing cost, ensuring that the revenue from the sale of electricity would provide adequate cushion for debt servicing.
- vi. Similarly, all hydropower projects are insured and reinsured against natural risks. So, the only remaining uninsured risk is hydrological (that is, if there is no enough water to produce electricity).

The balance 33.7% of the external debt is CC-denominated debt, which is concessional loans with nominal interest rates (from 0% to 1.5%), long grace periods (8 to 10 years), and repayment periods of up to 40 years. The concessional nature of the CC-denominated debt has ensured that the impact of debt servicing on the government's cash flow and the forex reserve is spread over a long period, thus mitigating the liquidity risks.

*****END*****

Annexure-I: Total Public Debt details

(Amount in millions)

Category	Borrowing Currency	A. Gov't Budgetary Debt			B. On-lent & Corporate(Including hydropower)			C. Central Bank Debt			Total Public Debt (A+B+C)		
		Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.	Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.	Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.	Amount in Borrowing Currency	Amount in Equivalent US\$	Amount in Equivalent Nu.
A. External Debt			795.288	66,223.631		2,108.886	175,606.955		120.091	10,000.000		3,024.265	251,830.586
A.1 Concertible Currency(CC Debt)			795.288	66,223.631		285.449	23,769.297		0.000	0.000		1,080.736	89,992.928
ADB	SDR	84.744	113.464	9,448.115	60.150	80.535	6,706.173				144.895	193.999	16,154.288
ADB	USD	151.486	151.486	12,614.211	140.106	140.106	11,666.621				291.592	291.592	24,280.832
IDA	SDR	326.648	437.348	36,418.005	0.000	0.000	0.000				326.648	437.348	36,418.005
GOA	EUR	0.000	0.000	0.000	11.642	12.955	1,078.740				11.642	12.955	1,078.740
JICA	JPY	9,850.000	70.028	5,831.200	4,156.798	29.552	2,460.824				14,006.798	99.580	8,292.024
IFAD	SDR	13.254	17.745	1,477.664	10.183	13.634	1,135.266				23.436	31.379	2,612.930
IFAD	USD	5.217	5.217	434.435	0.000	0.000	0.000				5.217	5.217	434.435
SDF	USD	0.000	0.000	0.000	8.667	8.667	721.673				8.667	8.667	721.673
A.2 INR Debt			0.000	0.00	151,837.658	1,823.438	151,837.658	10,000.00	120.091	10,000.000	161,837.658	1,943.529	161,837.658
Hydropower projects	INR				151,837.658	1,823.438	151,837.658				151,837.658	1,823.438	151,837.658
BoP Support(RMA)	INR							10,000.00	120.091	10,000.000	10,000.000	120.091	10,000.000
B. Domestic Debt	BTN	28,100.552	337.463	28,100.552							28,100.552	337.463	28,100.552
Total Public Debt(A+B)			1,132.751	94,324.183		2,108.886	175,606.955		120.091	10,000.00	0.000	3,361.73	279,931.138
CHECK				OK			OK			OK			OK

Annexure II – Details of INR debt*(Million INR)*

<i>Sl. No.</i>	<i>Project</i>	<i>Capacity</i>	<i>Total Project Cost</i>	<i>Loan Component</i>	<i>Loan Disbursed</i>	<i>Principal Repayment (cumulative)</i>	<i>Interest Paid (cumulative)</i>	<i>Disbursed Outstanding Debt(DoD)</i>
1	Punatshangchu Hydropower Project Authority(PHPA)-I	1200 MW	93,755.75	51,018.783	51,018.783	-	-	51,018.783
2	Punatshangchu Hydropower Project Authority(PHPA)-II	1020 MW	89,770.74	58,510.630	58,510.630	-	-	58,510.630
3	Mangdechu Hydropower Project Authority(MHPA)*	720 MW	50,448.90	47,345.079	47,345.079	8,355.014	6,040.636	38,990.065
4	Tangsibji Hydro Energy Limited	118 MW	10,658.50	3,529.980	3,529.980	211.800	1,698.504	3,318.180
	Sub-total (Hydro-power Rupee loans)	3058 MW	244,633.89	160,404.47	160,404.47	8,566.81	7,739.14	151,837.658
5	Standby Credit Facility II		3,000.00	3,000.00	3,000.00	-	1,616.51	3,000.000
6	Standby Credit Facility III		4,000.00	4,000.00	4,000.00	-	1,977.95	4,000.000
7	Standby Credit Facility IV		3,000.00	3,000.00	3,000.00	-	6.78	3,000.000
	Sub-total (Other Rupee loans)		10,000.00	10,000.00	10,000.00	-	3,601.24	10,000.00
	Grand Total (Rupee loans)		254,633.89	170,404.47	170,404.47	8,566.81	11,340.38	161,837.658

*Includes IDC of INR 12,256.669 million (added to the total loan disbursed after MHP's commissioning in August 2019)

Annexure III – Details of Government Securities

Sl. No.	Bond Series	Settlement Date	Tenor	Maturity Date	Issue Amount	Alloted Amount	Outstanding
1	RGOB001	26-Sep-20	3 years	26-Sep-23	3,000,000,000.00	3,000,000,000.00	0.00
2	RGOB002	18-Feb-21	10 years	18-Feb-31	700,000,000.00	700,000,000.00	700,000,000.00
3	RGOB003	4-Feb-22	10 years	4-Feb-32	3,000,000,000.00	3,000,000,000.00	2,300,000,000.00
4	RGOB004	26-Apr-22	7 years	26-Apr-29	1,500,000,000.00	1,500,000,000.00	1,500,000,000.00
5	RGOB005	23-Jun-22	12 years	24-Jun-34	4,000,000,000.00	4,000,000,000.00	4,000,000,000.00
6	RGOB006	12-Jan-23	10 years	12-Jan-33	2,500,000,000.00	1,250,000,000.00	1,250,000,000.00
7	RGOB007	2-Feb-23	10 years	2-Feb-33	1,250,000,000.00	1,250,000,000.00	1,250,000,000.00
8	RGOB008	9-May-23	9 years	9-May-32	5,000,000,000.00	3,101,120,000.00	3,101,120,000.00
9	RGOB009	27-Jun-23	5 years	27-Jun-28	5,000,000,000.00	1,002,500,000.00	1,002,500,000.00
10	RGOB010	27-Sep-23	3 years	27-Sep-26	3,000,000,000.00	2,996,932,000.00	2,996,932,000.00
11	RGOB011	27-Nov-23	2 years	27-Nov-25	5,000,000,000.00	4,000,000,000.00	4,000,000,000.00
Total					33,950,000,000	25,800,552,000	22,100,552,000

Annexure IV- Lending Terms

Sl. No.	Creditors	Agreement Currency	Repayment Period	Grace Period	Interest Rate (p.a)	Other charges (Commitment/ Mgt. fees/ Guarantee/service charges) p.a
Bilateral						
1	Government of India - Hydropower Loans	Indian Rupees	10-15 years	8 and 9 years	9% - 10.75 %	
	Government of India - Standby Credit Facility	Indian Rupees	5 years		5%	
2	Japan International Cooperation Agency (JICA)	JPY	30 years	10 years	0.01 % and 0.2 %	0.1%; For new loans effective from April 2013, front end fee of 0.2% is applicable instead of commitment charge
3	Govt. of Denmark (Danish Mixed Credit)	EUR	10 years	3 years	0%	
4	Government of Austria	EUR	12-20 years	3.5 - 10 years	0 % - 5.92 %	0.15 % - 0.25 %
5	Germany - (Deutsche Investitions-DEG)	EUR	8 years	5 years	3 months EUROBOR + Margin (4.5%)	Commitment fee-0.75%; Front end fee - 1.3%
Multilateral						
1	SAARC Development Fund (SDF)					
(i)	Economic Window Loan	USD	9 years	1 year	6 months LIBOR + 2%	Commitment fee 0.5%; Upfront fee 1%; Upfront appraisal & documentation fee 0.25% each.

2	Asian Development Bank					
(i)	ADF	SDR	16 and 24 years	8 years	1% during the grace period; 1.5% thereafter	
	(a) Project loans		24 years			
	(b) Program loans		16 years			
(ii)	Hard-Term ADF	SDR	24 years	8 years	3.15%	
(iii)	OCR	USD	25 years	5 years	6 month LIBOR + 0.20% (Dagachhu); 6 month LIBOR + 0.70% (Tangsibji)	0.15%
3	World Bank					
(i)	IDA -Regular	SDR	30 years	10 years	0%	0.75%
(ii)	IDA -Blend	SDR	20 years	5 years	1.25%	0.75%
(iii)	IDA Small Economy Term Credits	SDR	30 years	10 years	0%	Commitment Fee 0-0.5% & Service charge 0.75%
4	International Fund for Agricultural Development (IFAD)					
(i)	IFAD -Regular	SDR	40 and 30 years	10 years	0%	1 % and 0.75%
(ii)	IFAD -Blend	SDR	20 years	5 years	1.25%	0.75%

Exchange Rate

Currency	Forex Rate (Currency/BTN) as on 31 December-2023
USD	83.270
SDR	111.490
EURO	92.660
JPY	0.592
INR	1.000